

MEMORANDUM

July 17, 1980

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT J. RYAN, DIRECTOR

SUBJECT: SOUTH END URBAN RENEWAL AREA, PROJECT NO. MASS. R-56
FINAL DESIGNATION OF REDEVELOPER AND APPROVAL OF WORK-
ING DRAWINGS AND SPECIFICATIONS
SE-68; 593 TREMONT STREET

3961

SUMMARY: This memorandum requests that the Authority finally designate Kam Lee Chu & James Chu as Redevelopers of Parcel SE-68 in the South End Urban Renewal Area.

Parcel SE-68 is a five story mixed-use building on a 1760 square foot lot located at 593 Tremont Street.

Kam Lee Chu and James Chu, residents of 32 Dwight Street, have been tentatively designated by the Authority as Redevelopers for the Rehabilitation of 593 Tremont Street as four (4) dwelling units at a cost of approximately \$110,000. The financing will be obtained from private banking sources, and from verified deposits.

One unit will be owner occupied.

Final Drawings and Specifications have been reviewed and found acceptable by the Authority's Urban Design Department.

I therefore recommend that the Authority finally designate Kam Lee Chu and James Chu as Redevelopers of Parcel SE-68 in the South End Urban Renewal Area and that the Final Drawings and Specifications be approved.

An appropriate resolution is attached.

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: FINAL DESIGNATION OF REDEVELOPERS, APPROVAL OF
FINAL WORKING DRAWINGS AND SPECIFICATIONS AND
PROPOSED DISPOSITION OF PARCEL SE-68 IN THE
SOUTH END URBAN RENEWAL AREA, PROJECT NO. MASS.
R-56

WHEREAS, the Boston Redevelopment Authority, (hereinafter referred to as the "Authority") has entered into a contract for loan and capital grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance in the hereinafter identified Project; and

WHEREAS, the Urban Renewal Plan for the South End Urban Renewal Area, Project No. Mass. R-56, (hereinafter referred to as the "Project Area") has been duly reviewed and approved in full compliance with local, State and Federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with Federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, sex, religion, or national origin; and

WHEREAS, Kam Lee Chu and James Chu have expressed an interest in and have submitted a satisfactory proposal for the development of Disposition Parcel SE-68 in the South End Urban Renewal Area; and

WHEREAS, the Authority is cognizant of Chapter 30, Sections 61 and 62 of the Massachusetts General Laws, as amended, with respect to minimizing and preventing damage to the environment:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

1. That Kam Lee Chu and James Chu be and hereby are finally designated as Redevelopers of Parcel SE-68 in the South End Urban Renewal Area.

2. That it is hereby determined that Kam Lee Chu and James Chu possess the qualifications and financial resources necessary to acquire and develop the land in accordance with the Urban Renewal Plan for the Project Area.

3. That disposal of said parcel by negotiation is the appropriate method of making the land available for redevelopment.

4. That the Final Working Drawings and Specifications submitted by Kam Lee Chu and James Chu for the development of Parcel SE-68 conform in all respects to the Urban Renewal Plan for the Project Area, and that said Final Working Drawings and Specifications be and hereby are approved.

5. That it is hereby found and determined that the proposed development will not result in significant damage to or impairment of the environment and further, that all practicable and feasible means and measures have been taken and are being utilized to avoid or minimize

damage to the environment.

6. That the Director is hereby authorized for and in behalf of the Boston Redevelopment Authority to execute and deliver a Land Disposition Agreement and Deed conveying Parcel SE-68 to Kam Lee Chu and James Chu, said documents to be in the Authority's usual form.

7. That the Secretary is hereby authorized and directed to publish notice of the proposed disposal transaction in accordance with Section 105 (E) of the Housing Act of 1949, as amended, including information with respect to the "Redeveloper's Statement for Public Disclosure." (Federal Form H-6004)



593 Tremont Street

R-6-10-R-58

P-13

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SUFFOLK
FRANKLIN
SAVINGS BANK



Mr. James Chu, C. H.
Mr. David Chu, C. S.
Mr. Johnny Chu, C. M.
Mr. Kam Lee Chu
Mr. Robert E. Bonds
41 Milford Street
Boston, Massachusetts 02118

April 15, 1980

Tel. Nos. 426-7460 (Residence)
426-8320 (Business)

MORTGAGE DEPARTMENT
45 FRANKLIN STREET
BOSTON, MASSACHUSETTS 02110
TELEPHONE 617 482-7530

Dear Applicants:

Re: 593 Tremont Street, Boston

Your application for a mortgage loan on the above property has been approved subject to the title, mortgage instruments and other details being satisfactory to this bank and subject, further, to the terms and conditions shown below.

The attorney mentioned below will close the loan and prepare the loan papers, at your expense. He will also, at your expense, obtain title insurance for us in the full amount of the loan. If you desire title insurance covering your interest as owner, you should so arrange at or prior to the closing.

All legal fees and costs are your obligation. If your name as given above is incorrect or if you have any question about the closing, please call our attorney at once. Unless he hears from you to the contrary, he will proceed with the title work and notify you when the loan is ready to close.

Disclosure statement is enclosed. This commitment is effective only for a period of sixty (60) days. We welcome this opportunity to provide financing for your property, and look forward to having you as a customer of our Bank.

Very truly yours,

Assistant Vice President

EJB/mjb

(25-year payout)

Amount: \$85,000. Term: 5 years Rate: 15 1/2% Plot Plan Required.

Payment: \$1,121.78 for interest and principal, payable monthly Taxes: To Bank

Prepayment Privilege: 20% of original amount of loan in any year.

Insurance: At least equal to mortgage with extended coverage endorsement #4. Please take your fire insurance policy to the loan closing.
Flood insurance may/will be required.

Price: \$5,500. Area: Owner of property: Boston Redevelopment Authority
Const. Costs: \$111,000. Book: * Page: * Closing: soon
Mortgagee: unknown

Attorney: John J. Tierney, Jr., 85 East India Row, Suite 30-F, Boston, Mass. 02110 (523-1066)
Requirements: The attorney will collect from you at the closing, the balance of the origination fee in the amount of \$1,600. *Please telephone title reference to the attorney. Robert E. Bonds, Kam Lee Chu, David Chu, C.S., and Johnny Chu, C.M., are to endorse the note. The loan is subject to verification of employment forms from David Chu and Johnny Chu.

(Requirements continued on separate sheet)

April 15, 1980

RE: 593 Tremont Street, Boston

Requirements (continued): \$4,400 is to be disbursed at closing for the purchase of the building. The remaining \$80,600 is to be held in Due Mortgagor for a period of 6 months and disbursed as work progresses per plans, specifications and cost estimates on file at the bank. Interest only is to be charged on the funds advanced during this time. Any funds remaining at the end of the 6 months will be applied back to the principal of the loan. Amortization is to begin one month from the date of the note. You will be allowed to sign a lead paint waiver at the closing; however, a clear lead paint certification will be required prior to a final disbursement of \$2,000.

